



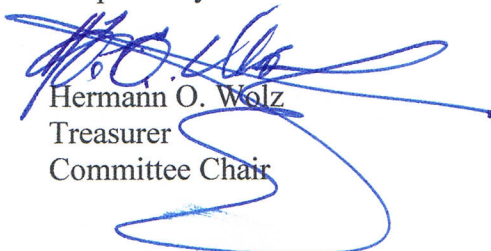
shelter bay community, inc.

Ad Hoc Finance Committee 2010 – 2011 Annual Report

The business of the Finance Committee during the past year is outlined as follows:

- Prepared the Annual Budget for the next Fiscal Year to include work sessions and public meetings. The goal of this was to keep any increases to a minimum yet provide sufficient revenue to insure continued operations and establish needed reserves.
- Worked with Manager to develop the Capital Facilities Plan.
- Maintained a detailed analysis of the cash flow situation to insure sufficient funds availability to meet daily needs.
- Reviewed the FY 2009-2010 Audited Financial Statements from Williams and Nulle, CPA, and recommended to the Board they be acknowledged.
- Developed a policy revision regarding denial of privileges for members who are not in good standing to deny use of the marina and recreational vehicle storage facilities.
- Provided guidance to the Shelter Bay Management on purchasing protocol, with the need to obtain written quotes for items expected to exceed \$1,000 and be less than \$5,000.
- Reviewed the procedure to insure checks and balances for the utilization of community credit cards to include spending limitations.
- One of the main responsibilities of the Finance Committee is to insure the financial health of the community and, at the end of the current year. Shelter Bay shall be within budget and shall achieve its financial goals. All audits have been passed.

Respectfully submitted:



Hermann O. Wolz
Treasurer
Committee Chair